

GREENSPAN AND YELON, P.C.  
CERTIFIED PUBLIC ACCOUNTANTS  
60 EAST 42ND STREET  
NEW YORK, N.Y. 10017

TEL. MU 7-6776

ABRAHAM YELON, C.P.A.  
EDWARD M. YELON, C.P.A.

May 5, 1977

SEARCHED - SERIALIZED - INDEXED - FILED - 5/5/77

JACOB AND MEDINGER  
Special Account #4

1000 Avenue of the Americas  
New York, New York

RECEIVED  
JACOB AND MEDINGER  
APR 10 1977

We have examined the bank statements and related cash records of Special Account #4 for the six months ended February 28, 1977. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement of cash receipts and disbursements fairly presents the cash transactions of Special Account #4 for the six months ended February 28, 1977.

Very truly yours,

*Greenspan and Yelon P.C.*  
GREENSPAN AND YELON P.C.

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